GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1358
ANSWERED ON:08.03.2002
FUNDS FOR INFRASTRUCTURE
T.M. SELVAGANAPATHI

Will the Minister of FINANCE be pleased to state:

(a) whether the Associated Chambers of Commerce and Industry of India has mooted a proposal for allocating 20 percent of superannuation funds besides earmarking of Insurance funds for investment in specified infrastructure projects; and

(b) if so, the reaction of the Government thereto?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL)

(a) & (b) : Government has not received any such proposal from the Associated Chambers of Commerce and Industry of India. The investment of all funds including superannuation funds managed by insurance companies are governed by the provisions of the Insurance Act, 1938 and the Insurance Regulatory and Development Authority (Investment) Regulations, 2000.